



## Agenda Item Summary

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**File #:** ORD 17-204, **Version:** 1

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### **Submitted By**

Tammie Grossman, Director of Development Customer Services

### **Reviewed By**

LKS

### **Agenda Item Title**

**An Ordinance Approving a Third Amendment to the Redevelopment Agreement to the Redevelopment Agreement Between the Village of Oak Park and OP South Boulevard LLC and Authorizing its Execution**

### **Overview**

The Third Amendment to the Redevelopment Agreement extends the timeframes set forth in the Redevelopment Agreement to accommodate changes to construction methods which necessitates the submittal of additional building plans.

### **Staff Recommendation**

Approve the Ordinance

### **Fiscal Impact**

The Oak Park Economic Development Corporation prepared a fiscal analysis when the original development was presented to the Village Board for approval. This amendment does not change that analysis.

### **Background**

This project is an 11-story, mixed-use structure with 250 residential units, 10,000 square feet of retail space and parking for about 450 vehicles. The project also will include five affordable units and a pedestrian walkway on what is now Maple Avenue, as the structure would span the street to connect two property parcels.

### **Alternatives**

Not approve the amendment.

### **Previous Board Action**

On August 28, 2013 the Village issued a Request for Proposals (RFP) for a Developer to develop the Village owned properties on South Blvd and Harlem Ave. The Village received 5 responses from developers. On December 16, 2013, the Economic Development Committee of the Board of Trustees was presented an overview of the development proposals received in response to the August 28, 2013 RFP. Staff was instructed to finalize the developer response review and present a recommendation to the full Board. The matter was then referred to the Oak Park EDC pursuant to the Village's contract with the Oak Park EDC.

In January 2014, the 5 responses were turned over to the Oak Park EDC for their recommendation. On July 21,

2014, the Board accepted the Oak Park EDC recommendation to enter into a Redevelopment Agreement with Lincoln Property Company (LPC) and directed staff to prepare the Redevelopment Agreement. On February 18, 2015, the Board approved the Redevelopment Agreement. On September 8, 2015, the Board approved the First Amendment to the Redevelopment Agreement to allow the Developer's contractors to design and construct the Village owned alley at the Village's expense. On May 16, 2016, the Board approved the Second Amendment to the Redevelopment Agreement limits the amount of the public parking rate structure to no more than 140% of the rates set forth in the agreement or future rate hikes on Village owned parking structures. Additionally, if the Village should lower parking rates, the developer may charge up 125% of the highest rate plus the Consumer Price Index. On May 16, 2016, the Board approved the Planned Development Ordinance and the vacation of Maple Street.

**Citizen Advisory Commission Action**

The Plan Commission is recommended approval of the Plan Development Ordinance.

**Anticipated Future Actions/Commitments**

NA

**Intergovernmental Cooperation Opportunities**

NA

**Performance Management (MAP) Alignment**

A governance priority of Development Customer Services is economic development.